



**Innovation and Startup Policy**  
**Mid-West University School of Management**  
**Birendranagar, Surkhet**



Approved by MUSOM Governing Council on Wednesday, Aug 2, 2023 (2080/04/17)

July 2023



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## Preamble

In 2022 University Grants Commission (UGC) Nepal launched Entrepreneurship Education Program (ESP) across the country in course of implementing "Nurturing Excellence in Higher Education Program" with the support from World Bank to address the need of nurturing innovation and entrepreneurial culture in Higher Education Institutions. MUSOM also submitted its LOI for ESP and Incubation to UGC Nepal and subsequently got a success in getting approval for conducting ESP and Incubation. The Business Incubation Center was established before UGC Nepal announced call for ESP. Based the guidelines for UGC ESP and advisory from Research Division of UGC and MUSOM requirements to conduct ESP and promote innovation, the MUSOM Innovation and Startup Policy was formulated under chair of MUSOM director.

Three-member committee was constituted in MUSOM, Surkhet to formulate innovation and startup policy and guidelines for various activities related to Innovation, Startup-Ecosystem and Entrepreneurship and Research. The committee formulated the policy for nurturing the innovation and Startup culture in MUSOM, which covers Entrepreneurship Education Development Courses and Programs, Trainings, Projects, Research, Innovation support, Incubation and Acceleration, Intellectual Property development and ownership, seed fund disbursement, revenue sharing mechanism norms for technology transfer and commercialization, equity sharing.

### 1.1 Vision

Providing entrepreneurship education to create entrepreneurs and entrepreneurial community to establish and nurture enterprise in Karnali Province for employment opportunities and economic development.

### 1.2 Mission

- To plan and conduct entrepreneurship education program to educate young participants of Karnali about entrepreneurship knowledge, and acquire skills to set up enterprise.
- To give young participants of Karnali a chance to interact with entrepreneurs, and build ecosystem for enhancing their abilities to run enterprise and enhance family business.

### 1.3 Principles

**Principles promote and execute UGC three tiers of K-S-P as follows:**

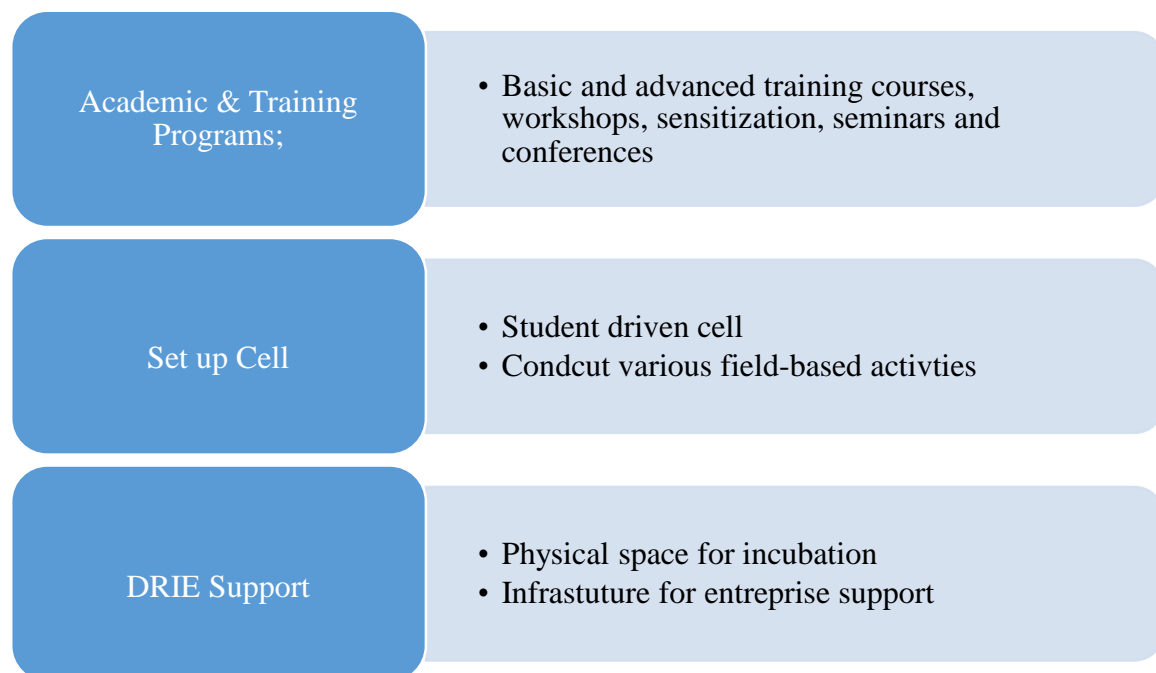
1. **Knowledge tier:** Disseminating Knowledge for entrepreneurship development education through sensitization, and training
2. **Skill tier:** Providing skills to help prospective entrepreneurs establish enterprise through practical training, exposure to enterprises, and workshop
3. **Practice tier:** Supporting for establishment of real enterprise through seed funds.

## 1.4 Objectives

1. To educate young participants of Karnali Province about entrepreneurship education through planned activities.
2. To enable young participants of Karnali province to gain skills to set up startup and enterprise through training.
3. To enable young participants of Karnali community to lead and expand their family business through sensitization.
4. To encourage young participants of Karnali community to contribute to sustainable economic development through production and marketing activities for national prosperity.

## 2.Scope of this Policy

The scope of this document is to define the policies and procedures for operation of MUSOM Incubation and Startup, and ESP, covering the following key functional areas to enhance innovation, startup and entrepreneurial culture.



MUSOM aims at cultivating main three functional areas mentioned above to impart knowledge, skills, and support related to incubation, and ESP.

### 2.1 Functional Are I

As the emerging world class business school in Nepal, the school imparts academic courses, programs, workshops, seminars, conferences, and sensitization in the area of innovation, startup and entrepreneurship. MUSOM Incubation team aims to:

- a) Develop instructive programs that enable budding entrepreneurs to make informed decision in the form of workshop, seminar, and training.
- b) Develop innovative pedagogies for trainings to educate entrepreneurs.

- c) Develop intellectual capital in core areas of enterprise development in terms of research, study materials and instruction materials including cases, and simulations.
- d) Conduct basic and advanced training programs at different levels of entrepreneurship development.
- e) Carry out periodic assessment, survey and impact studies of the programs supporting innovation and entrepreneurship.

## 2.2 Functional Area II

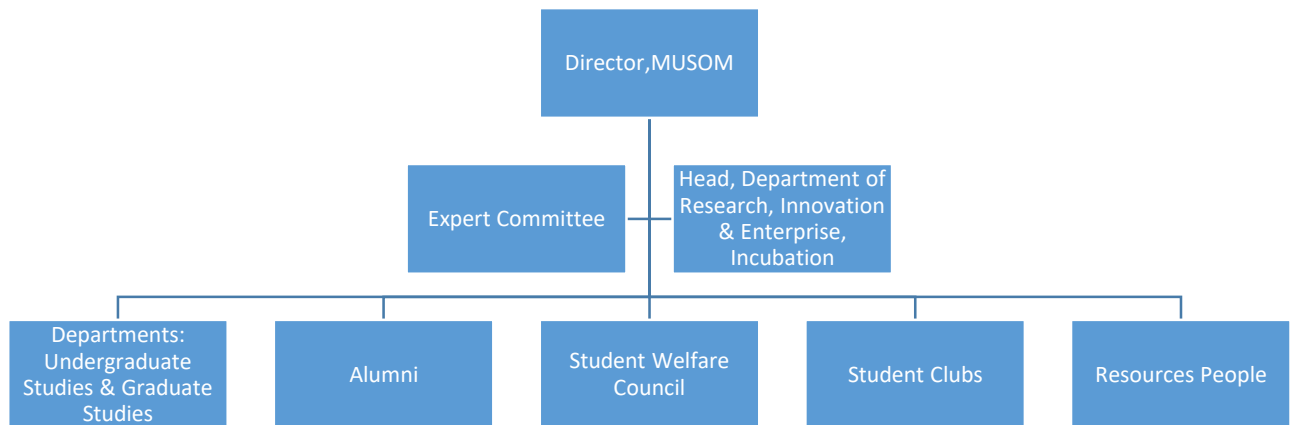
MUSOM incubation takes its graduates into self-involvement to encourage them to participate in various startup and entrepreneurship related activities. For this, MUSOM sets up ESP Cell to be led by students:

- a) Set up student driven cell to foster innovation and entrepreneurship among students within MUSOM as well as beyond MUSOM.
- b) Cell aims to increase student participation within MUSOM and from outside MUSOM in innovation ESP related activities.
- c) Cell is to conduct Youth ESP Summit and Conference every year. Cell also organizes event World Entrepreneurship Day.
- d) Club also organizes and participates in various entrepreneurship events at home and abroad.
- e) Club develops collaboration with Incubation and Entrepreneurship organizations in Nepal and oversea.

## 2.3 Functional Area III

- a) Incubation under DRIE is responsible to support various facilities to promote incubation, innovation and ESP support for students, faculty, staff and stakeholders beyond MUSOM community.
- b) DRIE facilitates the development and setting up of various incubation initiatives.
- c) Main aim of Incubation under DRIE is to ensure focus on relevant startup and entrepreneurship associated events.
- d) Incubation under DRIE focuses on socially contextual activities that add value to local and national economic growth.
- e) Incubation under DRIE is to promote existing Incubation Center and lab for students and school start-ups.
- f) Incubation under DRIE is to raise funds and collaborate with financial institutions to support team of professionals.
- g) Incubation under DRIE is to make incubation self-sustainable in period of 5-year.
- h) MUSOM extends resources to the various initiatives of Incubation under DRIE for brand support, faculty support, and student support for promotion of fair and sustainable development of incubation and ESP.

### 3 Structure



### 4 Process for Each Functional Area

#### 4.1 Academic Programs, Workshops, Trainings, Seminars/Webinars, Conferences

- Offer Core-Courses, Specialization Courses, and Elective Courses in the mainstream programs as per institute policy (BBA, MBA-Design Thinking, Social/Rural Entrepreneurship, and Innovation)
- Conduct basic and advanced ESP trainings, workshops, seminars, conference, webinars, and talk series for members of the entrepreneurship community in collaboration with industry and development agencies
- Offer short courses for Executives who are interested in learning the entrepreneurship as per institute policy.
- Offer consulting projects and research if possible

#### 4.2 Cell

##### 4.2.1 Set up Cell and Members

- Students of MBA and BBA can set cell and club consulting student welfare council to promote incubation and ESP among students.
- Students of MBA and BBA are members of cell and club. They are responsible to arrange and conduct various events related incubation and ESP.
- Reporting
- Cell is to report to the head of the DRIE and director of the Institute.

##### 4.2.2 Space and Financing

- The institute offers space for club and cell to conduct activities.
- MUSOM offers a small budget for the conduct of Cell activities, which may be paid in advance to the students on recommendations of Head of DRIE and approval of the Director.

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- c) For major events of the cell, the students have to raise funds and sponsorships. Sponsorships are channelized through then bank account of the MUSOM and accounted as per MUSOM policy.
- d) Any amount in excess of the expenses is retained in the institution account and may be accumulated and carried out over to the next years' operating balance.

#### **4.3 Incubation Center**

- a) DRIE-Incubation center envisions multiple programs and events support system required for nurturing and accelerating different types of start-ups in terms of facilities, financing opportunities as well expert support.
- b) DRIE-incubation will be operated as an independent entity under the direction of the office of the director.
- c) DRIE-Incubation will have its own organization structure and will be governed by its own policies, even while closely monitored by MUSOM and University.
- d) DRIE-incubation will have its own committee that will report to Director.
- e) Incubation will raise funds for its growth and develop into self-sustainable operation in five years. Funding options include government, private and other partners.
- f) Funding will be utilized as per MUSOM policy. Director's approval is necessary in case of raising and spending funds.
- g) To carry out ESP and incubation MUSOM Governing Council and Management Council are responsible to manage key plans and activities.

#### **5 Innovation and Incubation Support for Students, Staff, and Faculty**

Students/staff/faculty who interested in incubation must develop the idea to the point of a prototype before being considered for incubation. They are to seek the support of the DRIE – incubation and cell for developing idea.

- a) Students/Staff/Faculty must have solution to a predefined problem which is innovative in the sense that it performs better than existing solutions. The ideas must be in Proof of Concept (PoC), Prototype or a Minimum Viable Product (MVP).
- b) By default, these ideas will be considered for participation in the National Innovation Contest organized by NAST or others.
- c) DRIE –incubation envisages two possible venues for growth of innovations – innovations maybe exposed to established corporations for a buy-out. Alternatively, the innovation may be extended incubation support for setting up as a start-up.
- d) The prototype/PoC/MVP will be evaluated by selection committee of respective DRIE incubation.
- e) In the next step, the startup should be admitted to DRIE-Incubation to support and promote innovation, research, and entrepreneurship for enhancing incubation.
- f) MUSOM Incubation will support to make it a successful startup in the market.
- g) MUSOM Incubation will help in every manner.

#### **6 Eligibility**

MUSOM is situated in a rural province of Nepal. The province is typically animal farming, tourism and hospitality, indigenous agrarian and herbal medicinal in nature. Realizing the



natural and cultural sectors of the province, incubation is initiating the agro, and herbal-based, common and specific entrepreneurship programs. MUSOM plans to foster the innovation and ESP culture within MUSOM community which allows students, staff and faculty to get supported through the innovation lab for developing idea and then get nurtured the incubation entre as per defined process.

- a) Ideas in herbal and agro production can range from cultivation-post-harvesting to branding, marketing and supply chain innovations.
- b) Ideas in hospitality, tourism and animal husbandry can range from initial phase to branding, and marketing.
- c) The startup has to ensure that new ways of value creation in any of the process and production.
- d) Technology is considered as tech innovations.
- e) Context will lead ideas and their values add.

### **6.1 Criteria**

- a) Faculty, staff, researchers, alumni and students of MUSOM and Mid-West University are eligible for this program.
- b) This policy would also welcome outside promoters.
- c) Founder members and core team should be Nepali citizens.

### **6.2 Eligibility Criteria for Startups**

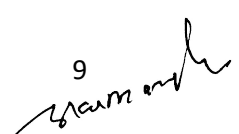
The eligibility criteria for a startup to apply under the Startup MUSOM Incubation Seed Fund Scheme shall be as follows:

1. A startup, recognized by MUSOM DRIE-Incubation,
2. Startup must have a business idea to develop a product or a service with market fit, viable commercialization, and scope of scaling
3. Startup should be using technology in its core product or service, or business model, or distribution model, or methodology to solve the problem being targeted
4. Preference would be given to startups creating innovative solutions in sectors such as social impact, herbal resources management, animal farming, al waste management, hotel management, water management, financial inclusion, education, agriculture, food processing, biotechnology, healthcare, energy,
5. Shareholding by Nepalese promoters in the startup should be at least 52% at the time of application to incubator for the scheme, as per Companies Act, and Regulations of Government of Nepal.

### **6.2 Eligibility Criteria for Incubators**

The eligibility criteria for an incubator to apply in the Startup MUSOM Seed Fund scheme are as follows:

- a) Incubator must be a legal as per Government of Nepal.
- b) Incubator should be operational for at least three years on the date of application to the scheme

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- c) Incubator must have facilities to seat at least 20 individuals
- d) Incubator must have at least 3 startups undergoing incubation physically on the date of application
- e) Incubator must have a full-time Chief Executive Officer, experienced in business development and entrepreneurship, supported by a capable team responsible for mentoring startups in testing and validating ideas, as well as in finance, legal and human resources functions
- f) Incubator should not be disbursing seed fund to incubatees using funding from any third-party private entity
- g) Incubator must have been assisted by Government or development agencies.
- h) In case the of new incubator under MUSOM:
  - I. Incubator must follow MUSOM policy and procedures.
  - II. Must work for the benefit of the MUSOM stakeholders.
- i) Any additional criteria as may be decided by the Experts Committee (EC).

## 7 Admission to Incubation

MUSOM will make a public announcement seeking applications for incubation on its website and other social media platforms with specific eligibility criteria. This process will be followed by shortlisting with the specified steps as mentioned in MUSOM Incubation policy and guidelines (Annex 1).

## 8 Nurturing Innovation and Entrepreneurship

MUSOM DRIE-Innovation and startup program establishes processes and mechanisms for nurturing Startups/enterprises by students, staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the MUSOM. MUSOM Innovation and startup program will ensure to accomplish following:

- a) **Innovation Laboratory:** offers ideation & innovation facilities for students, staff, faculty, and external stakeholders to complete start-up ideation
- b) **Incubation Support:** Offers access to pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.
- c) **Development and sharing of IPR:** Incubatees must develop their own technology/processes which are supposed unique enough to be developed for patent right or intellectual property right (IPR). In this cases, MUSOM DRIE will support the incubates in the process of obtaining Patent/IPR. MUSOM will be co-owner of the IP/patent.
- d) **Setting up a start-up; including social innovation startup during studying/working:**

MUSOM will allow its students /staff to work on their innovative projects and setting up startups as per context and requirements. Innovative projects will be the part of academic requirements. Students working on the projects can earn credits out of their works focusing on innovative prototypes/business models. Student inventors will be encouraged decide start-up as mini project, major project, seminars, trainings and conferences. Students can do their work in the area of multidisciplinary. may also be allowed to opt for start-up in place of their mini project/ major project, seminars, summer training.

## 9 Major Services and Facilities

### 9.1 Pre-Incubation facilities

MUSOM incubation focuses on ideas which can be tested and applicable in terms of incubation process. This phase leads to prepare student entrepreneurs for the incubation stage by providing them prerequisite skills and knowledge that will lead them to validate and assess their ideas and define their business models in more clear and specific director. Pre-incubation phase standing for planning stages covers the following activities to be performed.

**Identifying problem:** Students and ESP participants go to rural community, city, industry, hospitals, and required place. Their visit to real sectors will make identify and list problems related to the sectors. Problems must be practical and real life associated.

**Generating Ideas:** After identifying problems through their visit, students have to come up with a potential solution to solve problems identified. Ideas generated for solution of the problem must be innovative, and should be effective to address real life problem.

**Collecting and Screening Ideas:** Students have to submit their ideas to MUSOM incubation. They can take part in national level contest for promotion and support. Incubation will invite for presentation. Evaluation committee will shortlist successful ideas based on the practicability of the ideas.

- a) **Supporting, mentoring and strengthening of ideas:** MUSOM Incubation will help the shortlisted ideas through a series of workshops, webinars, lecture series with purpose of improving their ideas to solve problems and know various aspects of startups. Each idea will be under mentorship of a mentor from MUSOM Incubation.
- b) **Preparing Business Plan:** MUSOM will support to conduct workshops to develop business. And MUSOM templates for business plan provided by UGC Nepal will be used during preparation of business plan proposal and plans including market and risk analysis.
- c) **Submitting ideas:** Door is always open to submit possible ideas to MUSOM DRIE for rigorous works.
- d) **Developing and providing prototype:** After facing series of activities, students have to develop their prototype for their ideas. Mentor assigned will help students in developing prototype.

- a. **Basic Idea Testing:** Students are required to test their ideas before they apply for the incubation. DRIE and students must ensure pre-incubation qualifications of students' business idea.
- b. **Promoters Details:** It is necessary to ensure validation of promoters before the startup enters incubation process.
- c. **Registration: Students should know that their** Start-up needs to be registered under a form of business entity like Partnership Firm, Private Company, PPT partnership company, and One-person company. LLP, Private Limited Company and One Person Company.
- d. **Co-working Space: After admission, students are to use co-working space at MUSOM.**

## 9.2 Incubation Facilities

Upon the completion of pre-incubation, students should get admitted in MUSOM DRIE-incubation to receive and use incubation facilities. Incubation facility will develop ideas into successful the startups. Adequate facilities and services will be made available to convert ideas into practical and successful enterprise startup.

The following facilities and services will be available:

Working Space Provision/Infrastructure, Internet & Secretarial services

- a) Office space: as required of any Company specific
- b) Internet connection
- c) Common use printer and reception service
- d) Common Lab services
- e) File Server
- f) Laser Printer
- g) Photocopier
- h) Scanner
- i) Teleconferencing facilities
- j) Meeting/Conference room with projection equipment
- k) Pantry facilities
- l) Common secretarial pool/staff (as per the availability)

## 9.3 Mentoring and Additional Services

- a) **Mentorship and Guidance:** Experienced mentors and industry experts are assigned to provide guidance and support to startup founders. They offer advice on business strategy, market research, product development, and other aspects of running a successful startup. Regular mentoring sessions and check-ins help entrepreneurs refine their ideas and navigate challenges.
- b) **Entrepreneurial Education:** Incubation centers help design ESP curriculum, organize workshops, seminars, and training programs to enhance the entrepreneurial skills of startup founders. These sessions cover various topics, such as business planning, marketing and sales, financial management, legal and regulatory compliance, and intellectual property protection.
- c) **Networking and Collaboration:** Incubation centers facilitate networking opportunities for

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startup founders. This includes organizing networking events, industry meet-ups, and pitch competitions where founders can connect with potential collaborators, investors, and industry professionals. Collaboration spaces within the incubation center encourage interaction and knowledge sharing among startups.

- d) **Access to Resources:** Incubation centers provide startups with access to a wide range of resources. This may include market research databases, business development tools and software, legal and accounting services, prototyping equipment, and access to university facilities, libraries, and research centers.
- e) **Investor Connections:** Incubation centers establish connections with angel investors, venture capitalists, and other funding sources to help startups secure funding for their growth. They facilitate investor pitches, organize investor showcases, and provide guidance on fundraising strategies and investment readiness.
- f) **Business Development Support:** Incubation centers offer assistance in developing business plans, conducting market research, refining product/service offerings, and formulating go-to-market strategies. They help startups identify target customers, understand market trends, and develop sustainable business models.
- g) **Alumni and Community Engagement:** Incubation centers often engage with their alumni network and the local community. They provide opportunities for successful startups to share their experiences and insights, organize entrepreneurship awareness programs for students, and collaborate with local businesses, organizations, and government agencies to support regional economic development.
- h) **Post-Incubation Support:** Once startups graduate from the incubation center, ongoing support may be provided in the form of alumni networks, mentorship networks, access to continued resources, and connections to follow-on funding opportunities.

## 10 Intellectual Property Rights

When funds and facilities of MUSOM are used or IPR is developed as a part of curriculum and academic activity, IPR should be common ownership of inventors and MUSOM.

- a) Inventors and MUSOM could together license the product/IPR to any commercial company. License and royalty fees should be part of MUSOM and investors.
- b) MUSOM will hold equity on the behalf of MUSOM incubation.
- c) Royalty will go to mutual account.
- d) If IPR or product is developed by investors not using MUSOM facilities, outside office hours, then the product/IPR will be entirely owned by investors in proportion to the contributions made by them.
- e) If there is dispute in ownership, a minimum three membered committee consisting of faculty members and industry experts/alumni and one legal advisor with experience in IPR, will examine the issue after meeting the investors and help them settle the case.

## 11 HR Management

MUSOM would recruit staff with innovation and entrepreneurial/industrial experiences. Trained

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faculty and experts from relevant backgrounds to foster the entrepreneurial culture. HR plan made by MUSOM will direct HR management.

## **12 Norms for faculty startups**

- a) MUSOM and university faculty can take it, but ideas must be original.
- b) Role of faculty would vary as per context, but faculty cannot escape daily duty and responsibility.
- c) Faculty is to separate from personal and official works.
- d) Faculty should not have conflict of interest.

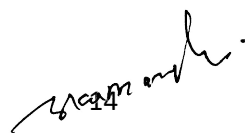
## **13 MUSOM Incubation Experts Committee**

It will be constituted by MUSOM Management Council, which will be responsible for the overall execution of and monitoring of the Startup seed fund scheme. It will evaluate and select incubators for allotment of seed funds, monitor progress, and take all necessary measures for proper use of funds to accomplish objectives MUSOM Startup seed fund scheme.

1. Incubation Expert Committee will comprise of the following members:
2. Chairman, a senior head of MUSOM DRIE
3. Financial advisor, MUSOM account head,
4. Representative of Departments: graduate and undergraduate
5. Representative of FNCCI
6. Representative of Entrepreneur of national level

## **14 Guidelines for Assistance to Incubators**

Expert committee shall evaluate incubators for grant assistance. A Grant of up to NRs 5 to 40 lakhs would be provided to a selected incubator in milestone-based three installments. The exact quantum of grant and instalments for each incubator will be decided by the Experts Committee based on its evaluation



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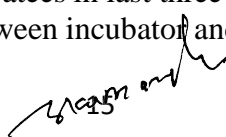
- 14.1 A component of Management Fee @ 1% of Seed Fund grant to the incubator will be provisioned (i.e. if an incubator is granted Rs. 40 lakhs of Seed Fund,
- 14.2 The Management Fee provisioned for incubators shall not be used by the incubator for facility creation or any other administrative expenses. The Management Fee will be utilized for administrative expenditure, selection and due diligence of startups, and monitoring of progress of beneficiary startups
- 14.3 Installments shall be released to incubators upon submission of proofs of achievement of milestones as decided by EC.
- 14.4 The quantum of first installment may be up to 40% of total approved commitment. When the cash-in-hand of the incubator goes below 10% of the total commitment by EC, the Incubator may request for the next installment, which shall be released to incubator within 30 days of submission of proof of achievement of milestones.
- 14.5 The grant should be utilized fully by the incubator within a period of three years from the date of receipt of the first installment of funds.
- 14.6 If the Incubator has not utilized at least 50% of the total commitment within the first 2 years, then the Incubator will not be eligible for any further drawdowns. It will return all unutilized funds along with interest.
- 14.7 Interest earned on all unutilized funds available with incubators shall be taken into account and adjusted at the time of next release.
- 14.8 A startup selected by an incubator for assistance under this scheme shall not be charged any fees.

## **15 Selection of Incubators**

Online Applications will be invited from incubators across Karnali province to participate in the scheme on MUSOM website.

### **15.1 Incubators shall be selected on the basis of the following parameters:**

- a) Fulfillment of eligibility criteria
- b) Quality of the team of Incubator
- c) Available infrastructure, testing labs etc.
- d) No. of startups graduated, i.e. progressed from one stage of business development cycle to the next
- e) No. of startups that raised follow on investments
- f) 2-year survival rate of startups from the date of joining incubator
- g) Funding support extended to incubatees in last three years:
- h) Investment agreements signed between incubator and startups
- i) No. of startups invested in

  
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- j) Total corpus allocated to incubatees
- k) Total investments raised by incubatees from external sources
- l) Mentoring provided to incubatees in last three years:
- m) No. of mentors hired
- n) Average mentoring hours allocated per startup per month
- o) No. of IP (patents, copyrights, designs, and trademarks) registered by incubatees
- p) Other support extended to incubatees in last three years:
- q) Industry/Corporate connects
- r) Events held for stakeholder engagements
- s) Participation in other events
- t) Number of startups that the incubator intends to support
- a) Any other relevant parameters that decided by the EAC

15.2 The Call for Applications for incubators will be open online throughout the year

1. Evaluate the applications received during the period
2. Select incubators for funds under the Scheme
3. Decide the total amount of fund and number of installments in which it is to be allocated to each incubator

15.3 Specify milestones to be achieved by each incubator for release of installments.

15.3 EC shall also monitor progress of incubators against sanctioned funds under the Scheme and take further actions as may be required

15.4 EC may lay down improved guidelines for selection of incubators under the scheme from time to time

## 16 Selection of Startups

16.1 Each of the incubators applying for the Startup MUSOM Seed Fund Scheme will constitute a committee called the Incubator Seed Management Committee (ISMC), consisting of experts who can evaluate and select startups for seed support. The composition of ISMC would be as follows:

1. Prominent Expert –Chairman
2. Representative of MUSOM DRIE
3. Representative of National level successful entrepreneur

16.2 The final composition and members of ISMC of each incubator shall be approved by EC. And selection criteria as under:

16.3 The startups shall be selected through an open, transparent and fair process:

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- a) An online call for applications shall be hosted on MUSOM portal
- b) All applications received will be shared online with respective incubators for further evaluation
- c) The applicant may be asked to submit details on team profile, problem statement, product/service overview, business model, customer profile, market size, quantum of funds needed, projected utilization plan for funds,

### 17 Eligible Application Evaluation Criteria as UGC Nepal Indicators for ESP Proposal

SN	Criteria	Details	Weightage %
1	<b>Executive Summary</b>	Provide a concise overview of the proposal/plan, highlighting its key points and objectives. Summarize the problem/opportunity, proposed solution, and expected outcomes.	5
2	<b>Introduction</b>	Introduce the background and context of the proposal/plan. Explain the purpose and significance of the proposal/plan.	5
3	<b>Problem Statement/Opportunity</b>	Clearly define the problem or opportunity that the proposal/plan aims to address. Provide relevant data, statistics, or anecdotes to support the problem/opportunity identification.	10
4	<b>Goals and Objectives</b>	Outline the specific goals and objectives that the proposal/plan aims to achieve. Ensure that the goals are measurable, time-bound, and aligned with the problem/opportunity.	10
5	<b>Methodology/Approach</b>	Describe the approach or methodology that will be used to address the problem/opportunity. Explain the steps, activities, or strategies that will be implemented to achieve the goals.	5
6	<b>Market research and Competitions</b>	Conduct a comprehensive analysis of the market, industry, or target audience. Identify trends, competition, customer needs, and potential challenges. Use data and research to support your analysis.	5
7	<b>Products/Services/Innovation</b>	Describe the products, services, or innovations proposed to address the problem/opportunity. Highlight the unique features, benefits, or competitive advantages. Explain how the proposed offerings meet the needs of the target market.	15

*exam only.*

8	<b>Marketing and Sales Plan</b>	Develop a marketing and sales plan to promote and sell the products/services. Define the target market segments, positioning, and messaging. Outline the marketing channels, promotions, and sales tactics.	10
9	<b>Operation and Implementation Timeline</b>	Explain how the plan will be implemented and operationalized. Detail the necessary resources, infrastructure, and technology required. Create an implementation timeline with key milestones and tasks.	5
10	<b>Financial Projections</b>	Develop detailed financial projections, including income statements, balance sheets, and cash flow statements. Consider revenue streams, costs, pricing strategy, and growth projections. Conduct a break-even analysis and assess the return on investment (ROI).	5
11	<b>Risk Assessment and Mitigation</b>	Identify potential risks and challenges associated with the proposal/plan. Evaluate the impact and likelihood of each risk. Develop risk mitigation strategies and contingency plans.	5
12	<b>Evaluation and Monitoring</b>	Outline the methods and metrics to evaluate the progress and success of the proposal/plan. Define key performance indicators (KPIs) and monitoring mechanisms. Explain how feedback and data will be collected and analyzed.	5
13	<b>Sustainability and Impact</b>	Discuss the sustainability aspects of the proposal/plan. Highlight the potential positive impacts on the organization, stakeholders, and the broader community. Consider environmental, social, and economic factors.	5
14	<b>Conclusion</b>	Summarize the main points of the proposal/plan. Reinforce the value and benefits of implementing the proposal/plan. Call for action and support from relevant stakeholders.	5

**Notes:**

- a) Incubator may shortlist applicants based on their evaluation for a presentation before ISMC
- b) ISMC shall evaluate applicants based on their submissions and presentations and select startups for Seed Fund within 40 days of receipt of application
- c) Applicants who are rejected will also be notified through email
- d) An applicant, if rejected once, may apply afresh
- e) EAC may lay down improved guidelines for selection of startups under the scheme from time to time

*Samir*

## **18 Guidelines for Disbursement of Seed Fund to Startups by Incubators**

18.1 Seed Fund to an eligible startup by the incubator shall be disbursed as follows:

- a) Up to Rs. 5 Lakhs as grant for validation of Proof of Concept, or prototype development, or product trials. The grant shall be disbursed in milestone- based installments. These milestones can be related to development of prototype, product testing, building a product ready for market launch, etc.
- b) Up to Rs. 35 Lakhs of investment for market entry, commercialization, or scaling up through convertible debentures or debt or debt-linked instruments
- c) Seed fund shall strictly not be used by startups for creation of any facilities and shall be utilized for the purpose it has been granted for

18.2 For startups being supported through convertible debentures, or debt, or debt- linked instruments, funds shall be provided at a rate of interest of not more than prevailing repo rate. The tenure should be fixed at the time of sanctioning the loan by the incubator, which shall be not more than 4 years.

18.3 The incubator shall execute a legal agreement with the selected startups before the release of the first installment. The incubators shall ensure that the necessary terms and conditions, including milestones, related to the Seed Fund are clearly detailed in the agreement

18.4 Subsequent disbursement would be linked to the achievement of previously- specified milestones as per agreement between the startup and incubator


18.5 Startups will receive the funds in their company bank accounts

18.6 Startup shall submit final report and audited utilization certificate at the end of the project duration. For failed ventures, the entrepreneur will share his/her learnings and the reasons for failure in the report and submit this along with the utilization certificate for the fund amount

18.7 A grievance cell shall be set up at MUSOM for the scheme to address issues of applicants, such as delayed evaluation of applications, delayed disbursements by incubators, etc.

## **19 Accounting and Utilization of funds**

1. Funds under this scheme shall be released into that account in milestone-based three (or) more installments.
2. Any net return received from beneficiary startup can be used for further funding in startups as per guidelines of this scheme (net returns shall include principal, interest, and profits). In case of no further funding of startups using this money for three years, this shall be returned to MUSOM.
3. Each incubator shall report the funds sanctioned, received, and disbursed to each startup for each financial year.
4. Incubators would also submit detailed report on status of utilization of funds and audited expenditure for each financial year



## 20 Indicators of Successful Implementation

- a) Progress of proof of concept
- b) Progress of prototype development
- c) Progress of product development
- d) Progress of field trials
- e) Progress of market launch
- f) Jobs created by startup
- g) Turnover of startup
- h) Selected startups shall furnish details on above parameters to incubator in all progress reports

## 21 Progress Monitoring

1. Experts Committee will review the progress of the scheme with the Incubators selected under the scheme
2. The Incubators will provide the reports as may be directed by the EC for objective evaluation
3. In case of poor performance of any selected incubator, EC may decide to discontinue seed fund support to the incubator and take further action as may be required
4. Appropriate legal action will be taken against the selected incubator in case it uses the grant for purposes other than those for which it has been awarded

## 22 Incubation Agreement

In addition to the terms mentioned in this policy, the engagement of student/faculty/startup with incubator in the pre-incubation or incubation or other programs will be guided by respective agreements between the mentioned parties.

## 23 Annex 1 -Entrepreneurship Trainee Selection Guideline 2023

### 1. Background

To realize the MUSOM entrepreneurship program in line with the UGC NEHEP, selection criteria of trainees for entrepreneurship training has been developed to strengthen quality education service and excellence in education.

### 2. Target Groups

The target groups of the entrepreneurship training program implemented by the Nurturing Excellence in Higher Education Program of the University Grants Commission with the support from World Bank, are 40 years old below both male and female. Target group of university teaching faculty members is below 40 years and for students studying at university are bachelor passed out, bachelor's last semester running, and master level studying graduates. Lack of required skills and competencies stops them from entering into local, self-employment, national, and international labour market enterprise development. Among the disadvantaged groups, graduates from Dalit, Janajati, women, remote, economically weak, and special groups (disabled, widows, ex-combatants, and conflict-affected) are also deprived. But graduates should be competent, dedicated, honest, and labours for being the trainees.

The following categories have been created on the basis of social caste and gender with a purpose of giving priority to excluded groups in the entrepreneurship program.

Category	Social caste groups	
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Category A	<b>Female Graduates studying and passed out:</b> Dalit women Male and Female graduates from the following special groups: widows; internally displaced; ex-combatants; physically disabled	
Category B	<b>Male and female graduates:</b> Economically poor and remote	
Category C	<b>Female and male graduates:</b> Dalit, Janjati, Madhesi men Female and male from the following special groups: internally displaced; ex-combatants; physically disabled	

For all the trainees, their needs and competencies are measured in terms of educational, social, and engagement in family and any other authorized business projects. Official evidences being deprived and needy might be also be obtained from Rural Municipalities and Municipalities. This will help in selecting the needy and interested candidates for the trainings. For the training programs 70% of the trainees are female and 30% of the trainees should female.

### 3.Process

#### Step 1: Preliminary Event Schedule

Incubation team and MUSOM Department of Research, Innovation and Enterprise are responsible for planning the timing of each of their training events, including date of course announcement, location of course, approved number of participants, length of course, and focal person name, using the form in Annex 1. These details are to be provided to office of the director monthly, specifying the precise dates of training in the coming month and the tentative dates of all other events.

#### Step 2: Public Announcement of Training

Department of Research, Innovation and Enterprise is responsible for announcing all the training events through a wide variety of media, such as audio (FM radio), printed media (newspapers, pamphlets) and interpersonal communication through social groups, associations, focal person, etc. DRIE and MUSOM will ensure that pamphlets and other material are available at the most easily accessible public campuses, departments, rural market centres, clubs, District head office/Municipality/Ward offices, relevant government offices, and banks. This is to ensure a wide dissemination of information - in National languages and English language - to the target community where the training will be conducted.

Relevant information about the training is to be delivered to the target community well in advance of the application submission date (at minimum 10 days in advance). Announcements should cover the following information:

- Training event information, including title of the training event; the occupational skill/occupational profile for which training will be provided; venue, training start and completion date, timing of the training (should be conducive to the trainees);
- Application information, including where to obtain and drop off application, and the application deadline;
- Standard information, including eligibility criteria; priority to special groups (e.g. dalits, janajati, women, etc.).

A checklist for standard announcements has been developed and can be found below. A sample announcement can be found in Annex 2.

<b>Public Announcement Checklist</b>		
<b>Training Event Information:</b> <input type="checkbox"/> Title of Training <input type="checkbox"/> Start Date <input type="checkbox"/> End Date	<b>Standard Information:</b> <input type="checkbox"/> Free to public <input type="checkbox"/> Priority groups (graduates; male and female)	<b>Application Information:</b> <input type="checkbox"/> Where to pick up applications <input type="checkbox"/> Where to submit applications <input type="checkbox"/> Application deadline

*Signature*

<input type="checkbox"/> Total number of hours	<input type="checkbox"/> Source of funding: UGC NEHEP
<input type="checkbox"/> Schedule (days and timing)	<input type="checkbox"/> Process of seed fund to develop enterprise after the training completion
<input type="checkbox"/> Venue	
<input type="checkbox"/> Name of T&E Provider, Contact Person, Contact Number	

Each training Provider should inform focal point of the interview date minimum one week before. Any changes to the interview date should be immediately conveyed to the training provider focal point.

### Step 3: Application Collection Period

The DRIE as a training provider will request the potential trainees to apply for the training event through a standard Application Form (see Annex 3). The application form contains information on personal details, social and economic status of the family, education, and interest in the training. The applicants will fill out **2 copies** of the form and submit them to the DRIE. Training venue for the submission of applications and for interviews – will be MUSOM and any public office if required. All the applications received within the deadline should be reviewed to ensure that candidates meet the eligibility criteria as described below.

### Step 4: Short-listing Process

The short-listing process will be conducted by the Incubation Team using standard criteria. The short-listing process includes: (A) ensuring that candidates meet basic eligibility criteria, (B) scoring each candidate against a common set of selection criteria, and (C) ensuring that the number of short-listed candidates.

#### A. Entry requirements:

Incubation team will review each candidate’s application form to assess whether applicants meet the entry requirements, which are as follows:

- Aged below 40 years for both male and female applicants
- Education level is bachelor passed, running through bachelor last semester, and studying master degree

#### B. Selection criteria:

For each candidate who passes the entry requirements, a further set of selection criteria will be applied to ensure that trainees are from the targeted groups, e.g. educationally competent, socially discriminated and economically poor young women and men. Team will fill out an Individual Score Form (see Annex 4) and assign preliminary marks based on the following selection criteria: (1) specific education requirement as per new venture, traditional business and family famuinses, (2) economic status, (3) social caste and (4) remote location. The range for scores that is given on the different criteria is pre-established. The candidates with the highest preliminary score on criteria 1-4 will be short-listed for an interview.

When filling out the Individual Score Form, team will refer to the candidate’s responses on the application form to assign marks in the following categories:

- Specific education requirement. All candidates must meet the minimum requirement.
- Economically weak is determined by family earnings as reported in the application form.
- Social caste is divided into four priority categories, as listed on page 1, and marks are given accordingly.
- Geograppical location. For training events located in Surkhet, priority will be given to candidates from districts of a low overall composite development index. A list of districts categorized by overall composite development index can be found in Annex 5.

Short-listed candidates can be informed to come to the interview either individually or through public posting of a short-list.

### **Step 5: Composition of Selection Panel**

Interviewing of the applicants will be done by a selection panel comprising a minimum of three members. The Director of MUSOM, DRIE Head and Member of Management Council should invite/nominate the members of the selection panel. The composition of the selection panel should include, at a minimum, the following three members:

- Potential employer representative
- Training Focal Person/Trainer
- Independent expert

Observers that may sit in on the interviews include:

- Locally reputed persons (1) – as observer
- Representative from University Central Office (1) – as observer
- Local Entrepreneurs (1) – as observer

### **Step 6: Interview Process**


During the interview, the selection panel will validate information provided in the application information and assess the final selection criteria: (A.) commitment to completing entrepreneurship training, (B.) motivation to find to start new venture, expand family business or find employment (C.) aptitude for chosen projects, and (D.) clear vision of future or entrepreneurial skills and practices, where applicable. Each criterion will be scored as high, medium, or low. After each candidate's interview, the selection panel agrees on an interview score for the candidate and calculates the final marks. After all interviews are completed, the selection panel completes a Ranking Form (see Annex 6) which lists the scores of all interviewed candidates from highest to lowest rank. The trainees will be selected in order of their rank. The deliberations of the selection panel remain confidential.

***IMPORTANT: No public announcement can be made at this time.***

One copy of the application forms of all short-listed candidates, the ranking form, and the selection completion form will be collected on the interview date by the office of the director.

### **Step 7: Public Announcement of Trainee List**

Upon completion of selection ranking, DRIE should publicly announce the selection of the trainees. The list should be located in an easily accessible area in order to enhance the transparency of the process. In addition, trainees should be contacted individually by the MUSOM if the training event will begin very shortly after the list has been publicly posted.



24/01/2024



**Annex 1.1. PRELIMINARY TRAINING EVENT SCHEDULE**

**Mid-West University School of Management (MUSOM)**

Training Provider	
Address of Training Provider	
Name of focal person (person in charge of impact evaluation)	
Contact Person's Telephone	

Training Event No.	Title	Venue		Length of Training (Hours)	Approved Number of Participants	Will this training begin in -----? (Y/N)	If Yes, scheduled <b>date</b> of course announcement (e.g., Feb )	If No, approximate <b>week</b> of course announcement (e.g., Feb 15-20)

To be submitted to UGC

*Signature*

## Annex 1. 2: Sample Public Announcement

### Your journey to be an entrepreneur starts here Training for Entrepreneurship skills and Practice

Mid-West University School of Management (MUSOM) is conducting free 48 hrs vocational training in entrepreneurship education equivalent to the graduate course with assistance from Nurturing Excellence in Higher Education Program of the University Grants Commission, Nepal. The program will start from..... date. For the training, interested people are requested to send an application till..... date. The application form can be received at free of cost from reception desk of the MUSOM located in Birendranagar, Surkhet. To participate in the training program, following requirements are needed:

1. Bachelor passed/last semester running/studying in master program
2. Should be a Nepali citizen
3. Age between 24-40 years for both female and male

#### Details on Trainings:

Title of Training	No. of Participants	Venue of Training
Advanced Entrepreneurship Course	30	Mid-West University School of Management (MUSOM)
Credit Hrs: 3		
Training Hrs: 48		

#### Priority Target Groups:

Category	Social caste groups
Category A	<b>Female Graduates studying and passed out:</b> Dalit women Male and Female graduates from the following special groups; widows; conflict victims, internally displaced; ex-combatants; physically disabled
Category B	<b>Male and female graduates:</b> Economically poor and remote
Category C	<b>Female and male graduates:</b> Dalit, Janjati, Madhesi men, Female and male from the following special groups: internally displaced; ex-combatants; physically disabled

#### Address of Training Institute:

Name of Training Institute: Mid-West University School of Management (MUSOM)

Address: Birendranagar Municipality, Surkhet, Karnali Province, Nepal

Contact Person: Assistant Prof. Govinda KC, Telephone Number: 08352352



### Annex 1. 3: Application Form

Registration #: \_\_\_\_\_

Stamp of the Training  
Institution

#### Personal Details

Name and Surname: \_\_\_\_\_

Sex:  Female  Male  Other

Marital Status:  Single  Married

Date of Birth (Day/Month/Year): \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ Age: \_\_\_\_\_

Caste/Ethnicity:  Dalit  Janajati  Others (please specify) \_\_\_\_\_

Special circumstances:  Disabled  Widow  
 Ex-combatants  Internally Displaced People

Permanent Address	
District:	
Rural Municipality/Municipality:	
Tole:	Ward No:
Phone Number (Land line):	
Phone Number (Mobile):	
Father's Name:	
Mother's Name:	
Citizenship No.:	
Issued District:	

Current Address	
District:	
Rural Municipality/Municipality:	
Tole:	Ward No:
Phone Number (Land line):	
Phone Number (Mobile):	

#### **In case of getting information of you:**

Reference person:

Mobile Number:

#### Education Details

##### Highest completed level of education:

Bachelor passed  Bachelor last semester running

Studying in master degree

*Please attach a copy of academic certificates*

#### Employment and Income Information

##### What is your employment status and monthly earnings (own earnings only):?

Self-employed Monthly earnings: \_\_\_\_\_

Wage earner Monthly earnings: \_\_\_\_\_

Agriculture Monthly earnings: \_\_\_\_\_

Unemployed Monthly earnings: \_\_\_\_\_

Other \_\_\_\_\_ Monthly earnings: \_\_\_\_\_

Estimated total monthly income Rs. \_\_\_\_\_

##### What is your family's average annual earnings in the following areas (excluding your own)?

Labour Wages \_\_\_\_\_

Salary \_\_\_\_\_

Business \_\_\_\_\_

Animal Husbandry \_\_\_\_\_

Foreign income \_\_\_\_\_

Others \_\_\_\_\_

Number of family members \_\_\_\_\_

Estimated total monthly income per member Rs. \_\_\_\_\_

(Please divide the sum of total annual income by total no of family members and 12 months)

**Training Information**

Name of training: \_\_\_\_\_  
District: \_\_\_\_\_ Rural Municipality/Municipality \_\_\_\_\_ Ward No.: \_\_\_\_\_ Start  
date: \_\_\_\_\_

**Reason for interest in training:**

- To start start-up                       To work for wages  
 To upgrade skills & expand family business                       To go for foreign employment

**How did you come to know about this training?**

- Newspaper                       Relatives/Friends                       Muslim Women Society  
 Poster                       Training Centre                       Dalit Women Association  
 Pamphlets                       Local Development Agencies                       Indigenous People Association  
 FM radio                       Other \_\_\_\_\_

**Have you had any previous training?**  Yes                       No

**If yes, please provide the following information:**

Name of Training: \_\_\_\_\_  
Hours of Training: \_\_\_\_\_  
Date completed: \_\_\_\_\_

I state that the above-mentioned details are true.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date (Day/Month/Year)

*Handwritten signature*

## Annex 1.4: Scoring Guidelines and Form

### Instructions for Selection Committee

- Ensure applicants meet the entry requirements.
- For all eligible candidates, complete sections 1 to 4 and add up the preliminary marks.
- Give the score forms to the Selection Committee for use during the interview.

### Instructions for Selection Committee

- Ask questions to confirm section 1-4.
- Ask interview questions on motivation and interest and enter score for section 6.
- Add up the total marks.
- After all interviews are complete, the candidate with highest total marks will be ranked 1. If more than one person has the top score, select one candidate to be number 1. The remaining candidates will be ranked in descending order.
- Transfer individual scores to Ranking Form.

The Guideline to shortlist the candidates is as follows:

Section	Basis for evaluation	Indicators	Available Marks	Total weight
1	Education	Second division in SEE  C grade and CGPA 2 in +2  D + above in English and Science in +2  CGPA 2 above in each semester of bachelor	10  15  15  15	35 %
2.	Economically weaker	less than 3000 per capita family income from non-farm-based income	10	10%
3	Social caste	<b>Female Graduates studying and passed out:</b> Dalit women Male and Female graduates from the following special groups; widows; internally displaced; ex-combatants; physically disabled  <b>Male and female graduates:</b> Economically poor and remote  <b>Female and male graduates:</b> Dalit, Janjati, Madhesi men, Female and male from the following special groups: internally displaced; ex-combatants; physically disabled	10  5  5	15%
4	Geographical	Remote districts of Nepal  Urban area	10  5	10 %
Preliminary marks for short-listing (Sub – total)				70%
5.	Interview (Commitment, motivation, Attitude, Aptitude, clear vision for new venture, family business and enterprising, and employment)		30	30 %
Total marks after interview			100	100%

### **At conclusion of interview, state the following to the candidate:**

1. All slots will be filled by the top-ranked candidates that have applied and can be accommodated.
2. Please notify that the candidates might be visited at their home to collect more detailed information.



Name of Selction Committee : \_\_\_\_\_

Location: \_\_\_\_\_

Total Short Listed Applicants \_\_\_\_\_

Title of Training: \_\_\_\_\_

Total Number of Applicants: \_\_\_\_\_

Date of Interview: \_\_\_\_\_

**Annex 1. 5: Score Form**

#	Name and Surname	Individual Scores					Final Marks
		1-4. Short-listing (70%)				Total marks for short-listing (70)	
		1. Education -35	2. Economically weaker-10	3. Social Caste - 10	4. Geographical -10		TOTAL MRAKS ( 100) <i>Final marks of each individual</i>
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							

*Sumant*

#	Name and Surname	Individual Scores					Final Marks	
		1-4. Short-listing (70%)				Total marks for short-listing (70)	5. Interview (30%)	TOTAL MRAKS ( 100) <i>Final marks of each individual</i>
		1. Education -35	2. Economically weaker-10	3. Social Caste -10	4. Geographical -10			
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								

*Suman*

exam only.



Name of T&E Provider: \_\_\_\_\_  
 Location: \_\_\_\_\_  
 Total Short Listed Applicants \_\_\_\_\_

Title of Training: \_\_\_\_\_  
 Total Number of Applicants: \_\_\_\_\_  
 Date of interview: \_\_\_\_\_

**Annex 1. 6: Ranking Form – Draw a line showing the cut-off between accepted and rejected candidates**

#	Name and Surname	Immediate contact telephone	Entry Requirement (Y/N)			Selection Criteria (Individual Scores)				Final Marks	Rank
			Aged below 40 y. female – male	Education		1 - 4. Short-listing ( 70 % )			5. Interview (30%)		
						1.Education -35	2. Economic status-10	3. Social caste-15	4. Geographical location-10	TOTAL MRAKS ( 100)List candidates from highest to lowest marks	
1											1
2											2
3											3
4											4
5											5
6											6
7											7
8											8
9											9
10											10
11											11
12											12
13											13
14											14
15											15

*Handwritten signature*

#	Name and Surname	Immediate contact telephone	Entry Requirement (Y/N)			Selection Criteria (Individual Scores)					Final Marks	Rank
			Aged below 40 y. female – male	Education		1 - 4. Short-listing ( 70 % )				5. Interview (30%)		
						1.Education -35	2. Economic status-10	3. Social caste-15	4. Geographical location-10		TOTAL MRAKS ( 100)List candidates from highest to lowest marks	
16												16
17												17
18												18
19												19
20												20
21												21
22												22
23												23
24												24
25												25
26												26
27												27
28												28
29												29
30												30

*Summit*

exam only.